

Evergreen Capital Management LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
March 31, 2023

Item 1. <u>Introduction</u>	Evergreen Capital Management, LLC (dba Evergreen Gavekal. “Evergreen”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS , which also provides educational materials about broker-dealers, investment advisers, and investing.
Item 2. <u>Relationships and Services</u>	<p>What investment services and advice can you provide me?</p> <p>We offer investment advisory services to retail investors, including investment supervisory services as well as investment consulting services and financial planning, to individuals, trusts, endowments, and pension and retirement plan accounts.</p> <p>Monitoring</p> <p>We use several strategies to try to reduce risk, including diversifying a portfolio across multiple asset classes if consistent with your investment objectives and monitoring the portfolio and the markets for changes in fundamentals. Client accounts are reviewed no less frequently than either quarterly or annually, depending on the advisory services that are being provided.</p> <p>Investment Authority</p> <p>Our clients grant Evergreen Capital Management a limited power of attorney to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management. There are no restrictions upon the securities that can be purchased, sold, or held in your account unless you provide these restrictions to us in writing. We may consider non-discretionary advisory agreements on a case-by-case basis.</p> <p>Limited Investment Offering</p> <p>Although we occasionally offer certain clients the opportunity to invest in our proprietary private funds, clients are not limited to investing in or receiving advice on proprietary products or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements</p> <p>Our minimum account size is typically \$1,000,000. We have the discretion to waive such minimum account sizes and certain strategies’ minimum account size will exceed \$1,000,000.</p> <p>Additional information about Evergreen services is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/104931.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>What fees will I pay?</p> <p>Evergreen charges clients an investment management fee that is based on the value of each client’s assets under management. The annual fee for our services is generally billed quarterly, either in arrears or in advance, based on the value of the account at the beginning or end of the quarter and adjusted for any mid quarter cash flows. Fees paid by clients to our firm generally range from 0.125% to 1.50% per year of assets under management, depending on the market value and investment objectives of your account(s). We may negotiate investment advisory fees with certain clients at our sole discretion. The amount paid in fees will generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/104931.</p> <p>Fees for our Investment Consulting and Financial Planning Services are typically based on a pre-set fee schedule but may be negotiated on a case-by-case basis. In addition to the investment advisory fees you pay to us, you will pay transaction fees (commissions) to your custodian or broker-dealer for executing securities</p>

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	<p>transactions and charges for special services elected by you or our firm, as provided for in agreements with you and your custodian and/or Evergreen.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">• Proprietary Products and Performance Fees: Evergreen and its affiliates receive additional compensation from products we issue, sponsor, or manage, known as proprietary products. The Evergreen Private Funds are an example of proprietary product where Evergreen may earn a performance fee in addition to a management fee as specified in the Fund's Private Placement Memorandum. This creates an incentive for us to recommend proprietary products over third-party products.• Other Conflicts: Evergreen will typically require you to open brokerage/custodial accounts at Charles Schwab or other preferred brokerage/custodians. We do not receive compensation directly for recommending Schwab or other brokerage/custodians to advisory clients, though we do receive indirect economic benefits from Schwab and other brokerage/custodians including client referrals, access to technology, sponsorships and other monetary and non-monetary items. Therefore, we have an incentive to encourage you to maintain custody of your accounts and assets at Schwab or other recommended providers. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between Evergreen and its clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/104931.</p> <p>How do your financial professionals make money? Evergreen's financial professionals receive a salary and may receive a discretionary bonus or a percentage of assets under management. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
Item 4. <u>Disciplinary History</u>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5. <u>Additional Information</u>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/104931. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 425-467-4600 or whay@evergreengavekal.com.</p> <p>Conversation Starter. Ask your financial professional—</p>

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	<ul style="list-style-type: none">• Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
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